

Yunzhi Hu

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Education

Ph.D. Joint Financial Economics, The University of Chicago, 2017.

M.A. Economics, The University of Chicago, 2017.

M.A. Economics, CCER, Peking University, 2011

B.A. Economics, Peking University, 2008

B.Eng. Mechanical Engineering, Peking University, 2008

Employment

University of North Carolina, Kenan-Flagler Business School

Associate Professor of Finance, July 2024 - present

Assistant Professor of Finance, July 2017 - June 2024

PhD Program Coordinator, Finance Area, July 2023 - present

Adjunct Assistant Professor in the Department of Economics, July 2023 - present

Research Interests

Financial Intermediation, Corporate Finance, Macro Finance

Dynamics Games, Asset Pricing, Macroeconomics

Publications

1. Pledgeability, Industry Liquidity, and Financing Cycles, with Douglas Diamond and Raghuram Rajan. *Journal of Finance*, 75: 419-461, February 2020.
2. Intervention Policy in a Dynamic Environment: Coordination and Learning, with Lin William Cong and Steven Grenadier. *Journal of Financial Economics*, 135: 1-15 January 2020
3. The Spillovers from Easy Liquidity and the Implications for Multilateralism, with Douglas Diamond and Raghuram Rajan. *IMF Economic Review*, 68: 4-34, 2020
4. A Theory of Zombie Lending, with Felipe Varas. *Journal of Finance*, no. 4 (2021): 1813-1867.
5. Liquidity, Pledgeability, and the Nature of Lending, with Douglas Diamond and Raghuram Rajan. *Journal of Financial Economics*, 143(3): pp. 1275-1294, March 2022

6. Counterparty Risk: Implications for Network Linkages and Asset Prices, with Foti Grigoris and Gill Segal. *Review of Financial Studies*, 36, no. 2 (2023): 814-858
7. A Dynamic Theory of Bank Lending, Firm Entry, and Investment Fluctuations. *Journal of Economic Theory*, (2022) 204, 105515.
8. Banks and financial crises: contributions of Ben Bernanke, Douglas Diamond, and Philip Dybvig, with Zhiguo He. *The Scandinavian Journal of Economics*, 125, 3, July 2023, 553-583
9. Borrowing Stigma and Lender of Last Resort Policies, with Hanzhe Zhang. Forthcoming at *Journal of Financial and Quantitative Analysis*
10. Intermediary Financing without Commitment, with Felipe Varas. Forthcoming at *Journal of Financial Economics*
11. Optimal Ownership and Capital Structure with Agency Conflicts, with Zhaojun Yang and Nanhui Zhu. Forthcoming at *Journal of Financial and Quantitative Analysis*

Working Papers

1. The Long and Short of Financial Development, with Douglas Diamond and Raghuram Rajan.
2. Debt Maturity Management, with Felipe Varas and Chao Ying. *R&R at Review of Financial Studies*
3. Lending Competition and Funding Collaboration, with Pavel Zryumov. *R&R at Review of Financial Studies*
4. Debt Maturity and Managers' Voluntary Disclosure, with Wayne Landsman and Frank Hui Xu.
5. Multilateral Contracting in Stage Financing, with Paolo Fulghieri and Felipe Varas.
6. Financial Flexibility under Financing Constraints and Non-Exclusive Lending, with Felipe Varas

Other publications

1. Dynamic Interventions and Informational Linkages, with Lin William Cong and Steven Grenadier. *Finance Theory Insights*, Issue 2, May 2022

Honors and Awards

China-U.S. Scholars Program (CUSP) Grant for Conference Participation and Research Travel, 2024

Nominee for the Weatherspoon Excellence in Undergraduate Teaching Award, 2024

Rajkumar Faculty Fellowship, 2024

CICF the Yihong Xia Best Paper Award for junior scholars, 2022

Midwest Finance Association the Paul Van Arsdell Award in Corporate Finance, 2020

Eastern Finance Association Annual Conference Best Paper Award, 2019

Junior Faculty Development Award, 2018

Asian FA Conference Best Paper Award, 2017

John Leusner Fellowship for Best Ph.D. Dissertation, 2017
WFA Cubist Systematic Strategies Ph.D. Candidate Award, 2017
Stevanovich Student Fellowship, 2016
The Reid Economics Fellowship, 2016
Macro Finance Society PhD Student Award, 2016
Macro Financial Modeling Dissertation Fellowship, 2015
AFA Student Travel Grant, 2015
Lee Prize for Best Performance in Macro Specialized Field, 2013
Paulson Institute Predoctoral Fellowships in Contemporary Chinese Studies, 2013
University of Chicago Sherwin Rosen Fellowship, 2012
CRSP summer Paper Award , 2012

Professional Activities

Conferences and Seminars:

- 2025 - 2026 OxFIT.
- 2024 - 2025 INSEAD, HKUST, Paris Dauphine University, HEC Paris, CICF, Fudan FISF, Iowa State University, Richmond Fed, Atlanta Fed (Center for Financial Innovation and Stability).
- 2023 - 2024 AFA, U of Toronto Junior Finance Conference, Maryland Smith, Paris Dauphine University, Federal Reserve Board, JFI-CFAR-UNC-Gothenburg conference, Annual Conference of the Swiss Society for Financial Market Research.
- 2022 - 2023 Virginia, European Central Bank, City University of Hong Kong, Peking University, Central University of Finance and Economics, Fudan University, CKGSB, MFA, Utah Winter Finance Conference, Leibniz Institute for Financial Research SAFE, University of Hong Kong, Chinese University of Hong Kong, Asian Meeting of Econometrics Society.
- 2021 - 2022 SAIF, Virtual Finance Theory Seminar, CEMFI, Colorado Finance Summit, Jackson Hole Finance Group Conference, Purdue, IMF, CICF, University of Washington Summer Conference.
- 2020 - 2021 Nanyang Business School, Cambridge Judge Business School, the University of Bristol, the University of Exeter, the University of Lancaster, the University of Manchester, 33rd Australasian Finance and Banking Conference, USC macro finance reading group, University of Minnesota, Johns Hopkins University, The University of Texas at Austin, Swiss Winter Conference on Financial Intermediation, Richmond Fed, Kellogg, 4th World Symposium on Investment Research*, PHBS Sargent Institute Macro-Finance Workshop, MoFiR seminar, Chicago Booth Banking Workshop, IMF Research Seminar series, CICF, Barcelona GSE Summer Forum, World Finance Conference, Cambridge Corporate Finance Theory Symposium 2021.
- 2019 - 2020 AEA, MFA, 3rd Short-Term Funding Markets Conference, PNC Kentucky Finance Conference*, University of Connecticut Conference, WFA, NBER Summer Institute*, SITE Asset Pricing, Macro Finance, and Computation, EFA*
- 2018 - 2019 AEA*, Northeastern Finance Conference, Fixed Income and Financial Institutions Conference, EFA, FIRS, UNC Econ Theory, SFS Cavalcade, IBEFA, CICM*, Finance Theory Group Summer Conference*, SITE Dynamic Games, Contracts, and Markets*, Finance Theory Group Fall Conference, CUHK-RCFS Conference on Corporate Finance and Financial Intermediation, LBS Summer Symposium, Yale Fighting a Financial Crisis Conference, Federal Reserve Board, Yale SOM, Colorado Boulder, Boston University Questrom School of Business, Wisconsin Junior Conference, UNC Finance Brownbag, UNC Accounting Brownbag, Federal Reserve Bank of Atlanta "Financial System of the Future", 8th Annual CIRANO-Sam M. Walton College of Business Workshop on Networks in Trade and Finance, 3rd Conference on Corporate Policies and Asset Prices*, Chicago Fed
- 2017 - 2018 Johns Hopkins Carey Business School, the Doug Diamond Conference, UNC Kenan-Flagler
- 2016 - 2017 Federal Reserve Bank of San Francisco, University of Maryland, Pennsylvania State University, University of Pennsylvania, The University of North Carolina at Chapel Hill, Princeton University, The Ohio State University, The University of Hong Kong, University of Minnesota, OXFIT, Cambridge - Corporate Finance Theory Symposium, WFA, UNC Junior Finance Conference
- 2015 - 2016 4th Annual USC Marshall Ph.D. Conference in Finance, Macro Financial Modeling Summer Session for Young Scholars
- 2014 - 2015 NBER Summer Institute on Corporate Finance
- 2013 - 2014 5th Lindau Meeting on Economic Sciences
- 2012 - 2013 Princeton Initiative: Money, Macro and Finance

Discussions:

2024	AFA
2023	MFA, FIRS, EFA, UT Dallas Finance Conference, Asian Meeting of Econometrics Society
2022	MFA, SFS Cavalcade, University of Washington Summer Conference
2021	MFA, SFS Cavalcade, Barcelona GSE Summer Forum, EFA, FIFI
2020	3rd Annual IMF Macro-Financial Research Conference, MFA, SFS Cavalcade
2019	OXFIT, IBEFA, EFA
2018	NSF/CEME Decentralization Conference, FMA Options and Volatility
2017	UNC Junior Finance Roundtable
2016	Chicago-MIT Graduate Student Conference

Short-term Visit:

2025	Richmond Fed
2024	Paris Dauphine University
2023	European Central Bank

Students Supervised

PhD

Dimas Peña-Romera (Arizona State University), Sunwoo Hwang (Post-doc at University of Cambridge then Korea University Business School), Kailei Ye (the Chinese University of Hong Kong), Tim Liu (University of Utah), Sam Rosen (Temple University), Ernesto Aldana (Clemson University), Michael Gropper (University of Colorado Boulder), Roy Chen-Zhang (Fidelity), Turk Al Sabah (San Diego State University).

pre-PhD

Nancy Gahlot (LBS Finance PhD)

High School

Nathan Delaney (Northwestern)

Service at KFBS

Advisor to HOX (together with Longxiu Tian): 2021-present

Advisor to Business Pathways to Purpose: 2025-present

Curriculum Review Committee: 2025-present

Professional Affiliation

American Economic Association, American Finance Association, Western Finance Association, Northern Finance Association, Midwest Finance Association, Finance Theory Group, Macro Finance Society, Financial Management Association, EuroFIT Research Network, Four Corners Center for Research on Index Investments (inaugural member by invitation)

Conference Committee

Duke/UNC Asset Pricing Conference, Jackson Hole Finance Conference, Midwest Finance Association Meeting, Eastern Finance Association Meeting, European Finance Association, SFS Cavalcade, SFS Cavalcade Asia-Pacific, the Financial Intermediation Research Society, Western Finance Association, Aarhus Workshop on Strategic Interaction in Corporate Finance, CICF, FMA, Winter Finance Summit in Asia, Cambridge Corporate Finance Theory Symposium.

Session Chairs

2019 MFA, 2024 CICF, 2025 WFA, 2024 CICF

Referee

American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Corporate Finance Studies, Journal of Economic Theory, International Economic Review, Journal of Accounting Research, American Economic Review: Insights, Journal of Economic Dynamics and Control, Journal of Money Credit and Banking, Review of Finance, NSF, Journal of Corporate Finance, Swiss National Science Foundation, Journal of Mathematical Economics, Economic Letters.

Last updated: June 17, 2025